



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20 Queen Street West  
Toronto ON M5H 3S8

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**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**- and -**

**BUNTING & WADDINGTON INC., ARVIND SANMUGAM, JULIE WINGET and  
JENIFER BREKELMANS**

**NOTICE OF HEARING**  
Sections 127 and 127.1

**TAKE NOTICE THAT** the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the offices of the Commission located at 20 Queen Street West, 17th Floor, on April 16, 2012 at 10:00 a.m., or as soon thereafter as the hearing can be held.

**AND TAKE NOTICE THAT** the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of the hearing, to make an order:

- (i) pursuant to clause 2 of subsection 127(1) of the Act that trading in any securities by Bunting & Waddington Inc. (“Bunting & Waddington”), Arvind Sanmugam (“Sanmugam”), Julie Winget (“Winget”) and Jenifer Brekelmans (“Brekelmans”) (collectively, the “Respondents”) cease permanently or for such period as is specified by the Commission;

- (ii) pursuant to clause 2.1 of subsection 127(1) of the Act that the acquisition of any securities by the Respondents is prohibited permanently or for such period as is specified by the Commission;
- (iii) pursuant to clause 3 of subsection 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission;
- (iv) pursuant to clause 6 of subsection 127(1) of the Act that the Respondents be reprimanded;
- (v) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act that Sanmugam, Winget and Brekelmans (collectively the “Individual Respondents”) resign all positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
- (vi) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act that the Individual Respondents be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (vii) pursuant to clause 8.5 of subsection 127(1) of the Act that the Respondents be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (viii) pursuant to clause 9 of subsection 127(1) of the Act that the Respondents each pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
- (ix) pursuant to clause 10 of subsection 127(1) of the Act that each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by that Respondent with Ontario securities law;

- (x) pursuant to section 127.1 of the Act that the Respondents be ordered to pay the costs of the Commission investigation and the hearing; and
- (xi) such further order as the Commission considers appropriate in the public interest.

**BY REASON OF** the allegations as set out in the Statement of Allegations of Staff of the Commission dated March 22, 2012 and such additional allegations as counsel may advise and the Commission may permit;

**AND TAKE FURTHER NOTICE** that any party to the proceedings may be represented by counsel at the hearing;

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceedings.

DATED at Toronto this 22<sup>nd</sup> day of March, 2012.

*“John Stevenson”*

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John Stevenson  
Secretary to the Commission